

SOURCES AND USES OF FUNDS

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Dated Date	09/06/2015
Delivery Date	09/06/2015

Sources:

Bond Proceeds:	
Par Amount	5,455,000.00
	<u>5,455,000.00</u>

Uses:

Project Fund Deposits:	
Project Construction Fund	800,000.00
Refunding Escrow Deposits:	
Cash Deposit	0.33
SLGS Purchases	<u>4,603,452.00</u>
	4,603,452.33
Delivery Date Expenses:	
Cost of Issuance	51,000.00
Other Uses of Funds:	
Additional Proceeds	547.67
	<u>5,455,000.00</u>

BOND DEBT SERVICE

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Dated Date 09/06/2015
Delivery Date 09/06/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/06/2015					
12/01/2015	380,000	3.300%	42,503.54	422,503.54	422,503.54
06/01/2016			83,737.50	83,737.50	
12/01/2016	350,000	3.300%	83,737.50	433,737.50	517,475.00
06/01/2017			77,962.50	77,962.50	
12/01/2017	365,000	3.300%	77,962.50	442,962.50	520,925.00
06/01/2018			71,940.00	71,940.00	
12/01/2018	375,000	3.300%	71,940.00	446,940.00	518,880.00
06/01/2019			65,752.50	65,752.50	
12/01/2019	390,000	3.300%	65,752.50	455,752.50	521,505.00
06/01/2020			59,317.50	59,317.50	
12/01/2020	400,000	3.300%	59,317.50	459,317.50	518,635.00
06/01/2021			52,717.50	52,717.50	
12/01/2021	415,000	3.300%	52,717.50	467,717.50	520,435.00
06/01/2022			45,870.00	45,870.00	
12/01/2022	425,000	3.300%	45,870.00	470,870.00	516,740.00
06/01/2023			38,857.50	38,857.50	
12/01/2023	440,000	3.300%	38,857.50	478,857.50	517,715.00
06/01/2024			31,597.50	31,597.50	
12/01/2024	455,000	3.300%	31,597.50	486,597.50	518,195.00
06/01/2025			24,090.00	24,090.00	
12/01/2025	470,000	3.300%	24,090.00	494,090.00	518,180.00
06/01/2026			16,335.00	16,335.00	
12/01/2026	485,000	3.300%	16,335.00	501,335.00	517,670.00
06/01/2027			8,332.50	8,332.50	
12/01/2027	505,000	3.300%	8,332.50	513,332.50	521,665.00
	5,455,000		1,195,523.54	6,650,523.54	6,650,523.54

BOND PRICING

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	12/01/2015	380,000	3.300%	3.300%	100.000
	12/01/2016	350,000	3.300%	3.300%	100.000
	12/01/2017	365,000	3.300%	3.300%	100.000
	12/01/2018	375,000	3.300%	3.300%	100.000
	12/01/2019	390,000	3.300%	3.300%	100.000
	12/01/2020	400,000	3.300%	3.300%	100.000
	12/01/2021	415,000	3.300%	3.300%	100.000
	12/01/2022	425,000	3.300%	3.300%	100.000
	12/01/2023	440,000	3.300%	3.300%	100.000
	12/01/2024	455,000	3.300%	3.300%	100.000
	12/01/2025	470,000	3.300%	3.300%	100.000
	12/01/2026	485,000	3.300%	3.300%	100.000
	12/01/2027	505,000	3.300%	3.300%	100.000
		5,455,000			

Dated Date	09/06/2015	
Delivery Date	09/06/2015	
First Coupon	12/01/2015	
Par Amount	5,455,000.00	
Original Issue Discount		
Production	5,455,000.00	100.000000%
Underwriter's Discount		
Purchase Price	5,455,000.00	100.000000%
Accrued Interest		
Net Proceeds	5,455,000.00	

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel make no commitment to underwrite at these levels.

SAVINGS

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/06/2015 @ 3.3005822%
12/01/2015	428,885.00	422,503.54	6,381.46	6,381.46	6,332.33
06/01/2016	106,482.50	83,737.50	22,745.00		22,203.45
12/01/2016	436,482.50	433,737.50	2,745.00	25,490.00	2,636.14
06/01/2017	98,232.50	77,962.50	20,270.00		19,150.10
12/01/2017	448,232.50	442,962.50	5,270.00	25,540.00	4,898.01
06/01/2018	89,482.50	71,940.00	17,542.50		16,039.52
12/01/2018	454,482.50	446,940.00	7,542.50	25,085.00	6,784.33
06/01/2019	80,357.50	65,752.50	14,605.00		12,923.62
12/01/2019	465,357.50	455,752.50	9,605.00	24,210.00	8,361.26
06/01/2020	70,732.50	59,317.50	11,415.00		9,775.55
12/01/2020	475,732.50	459,317.50	16,415.00	27,830.00	13,829.22
06/01/2021	60,405.00	52,717.50	7,687.50		6,371.38
12/01/2021	485,405.00	467,717.50	17,687.50	25,375.00	14,421.36
06/01/2022	49,567.50	45,870.00	3,697.50		2,965.78
12/01/2022	494,567.50	470,870.00	23,697.50	27,395.00	18,699.28
06/01/2023	38,220.00	38,857.50	-637.50		-494.87
12/01/2023	503,220.00	478,857.50	24,362.50	23,725.00	18,604.88
06/01/2024	26,130.00	31,597.50	-5,467.50		-4,107.57
12/01/2024	516,130.00	486,597.50	29,532.50	24,065.00	21,826.70
06/01/2025	13,390.00	24,090.00	-10,700.00		-7,779.70
12/01/2025	528,390.00	494,090.00	34,300.00	23,600.00	24,533.80
06/01/2026		16,335.00	-16,335.00		-11,494.26
12/01/2026		501,335.00	-501,335.00	-517,670.00	-347,041.48
06/01/2027		8,332.50	-8,332.50		-5,674.40
12/01/2027		513,332.50	-513,332.50	-521,665.00	-343,902.13
	5,869,885.00	6,650,523.54	-780,638.54	-780,638.54	-490,137.72

Savings Summary

PV of savings from cash flow	-490,137.72
Plus: Refunding funds on hand	800,547.67
Net PV Savings	310,409.95

SUMMARY OF REFUNDING RESULTS

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Dated Date	09/06/2015
Delivery Date	09/06/2015
Arbitrage yield	3.300582%
Escrow yield	0.039809%
Value of Negative Arbitrage	35,015.59
Bond Par Amount	5,455,000.00
True Interest Cost	3.300582%
Net Interest Cost	3.300000%
Average Coupon	3.300000%
Average Life	6.641
Par amount of refunded bonds	4,490,000.00
Average coupon of refunded bonds	5.136298%
Average life of refunded bonds	5.723
PV of prior debt to 09/06/2015 @ 3.300582%	4,964,862.28
Net PV Savings	310,409.95
Percentage savings of refunded bonds	6.913362%
Percentage savings of refunding bonds	5.690375%

SUMMARY OF BONDS REFUNDED

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Golf Course Ent. Revenue Ref. Bonds, Series 2005, 2005GOLF:					
SERIALS	12/01/2015	4.700%	315,000.00		
TERMA	12/01/2019	5.000%	1,430,000.00	12/01/2015	100.000
TERMB	12/01/2022	5.100%	1,275,000.00	12/01/2015	100.000
TERMC	12/01/2025	5.200%	1,470,000.00	12/01/2015	100.000
			4,490,000.00		

PRIOR BOND DEBT SERVICE

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/06/2015					
12/01/2015	315,000	4.700%	113,885.00	428,885.00	428,885
06/01/2016			106,482.50	106,482.50	
12/01/2016	330,000	5.000%	106,482.50	436,482.50	542,965
06/01/2017			98,232.50	98,232.50	
12/01/2017	350,000	5.000%	98,232.50	448,232.50	546,465
06/01/2018			89,482.50	89,482.50	
12/01/2018	365,000	5.000%	89,482.50	454,482.50	543,965
06/01/2019			80,357.50	80,357.50	
12/01/2019	385,000	5.000%	80,357.50	465,357.50	545,715
06/01/2020			70,732.50	70,732.50	
12/01/2020	405,000	5.100%	70,732.50	475,732.50	546,465
06/01/2021			60,405.00	60,405.00	
12/01/2021	425,000	5.100%	60,405.00	485,405.00	545,810
06/01/2022			49,567.50	49,567.50	
12/01/2022	445,000	5.100%	49,567.50	494,567.50	544,135
06/01/2023			38,220.00	38,220.00	
12/01/2023	465,000	5.200%	38,220.00	503,220.00	541,440
06/01/2024			26,130.00	26,130.00	
12/01/2024	490,000	5.200%	26,130.00	516,130.00	542,260
06/01/2025			13,390.00	13,390.00	
12/01/2025	515,000	5.200%	13,390.00	528,390.00	541,780
	4,490,000		1,379,885.00	5,869,885.00	5,869,885

ESCROW REQUIREMENTS

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2015	315,000.00	113,885.00	4,175,000.00	4,603,885.00
	315,000.00	113,885.00	4,175,000.00	4,603,885.00

BOND SUMMARY STATISTICS

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Dated Date	09/06/2015
Delivery Date	09/06/2015
First Coupon	12/01/2015
Last Maturity	12/01/2027
Arbitrage Yield	3.300582%
True Interest Cost (TIC)	3.300582%
Net Interest Cost (NIC)	3.300000%
All-In TIC	3.464786%
Average Coupon	3.300000%
Average Life (years)	6.641
Weighted Average Maturity (years)	6.641
Duration of Issue (years)	5.828
Par Amount	5,455,000.00
Bond Proceeds	5,455,000.00
Total Interest	1,195,523.54
Net Interest	1,195,523.54
Bond Years from Dated Date	36,227,986.11
Bond Years from Delivery Date	36,227,986.11
Total Debt Service	6,650,523.54
Maximum Annual Debt Service	521,665.00
Average Annual Debt Service	543,516.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
<hr/>	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	5,455,000.00	100.000	3.300%	6.641	5.828	3,123.15
	5,455,000.00			6.641		3,123.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,455,000.00	5,455,000.00	5,455,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-51,000.00	
- Other Amounts			
Target Value	5,455,000.00	5,404,000.00	5,455,000.00
Target Date	09/06/2015	09/06/2015	09/06/2015
Yield	3.300582%	3.464786%	3.300582%

NET DEBT SERVICE

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

Period Ending	Total Debt Service	Net Debt Service
12/01/2015	422,503.54	422,503.54
12/01/2016	517,475.00	517,475.00
12/01/2017	520,925.00	520,925.00
12/01/2018	518,880.00	518,880.00
12/01/2019	521,505.00	521,505.00
12/01/2020	518,635.00	518,635.00
12/01/2021	520,435.00	520,435.00
12/01/2022	516,740.00	516,740.00
12/01/2023	517,715.00	517,715.00
12/01/2024	518,195.00	518,195.00
12/01/2025	518,180.00	518,180.00
12/01/2026	517,670.00	517,670.00
12/01/2027	521,665.00	521,665.00
	6,650,523.54	6,650,523.54

GENERAL INFORMATION EXCLUSION DISCLOSURE

Town of Castle Rock
Golf Course Revenue and Refunding Bonds, Series 2015

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